# OUR MONEY IN CANADA

The Dominion as a Field for Investment.

### CAPITAL ALREADY IN HER BANKS

And Lots of Americans Going to Her Northwest to Live.

Rapid Development of the Country it Recent Years shown by the Returns Bank Deposits and Imports and Exports Vast Trade Balance in Favor of the United States and Against England Interviews With Bankers.

MONTREAL, Jan. 2 - Canada during the year has enjoyed abundant prosperity ry department of commerce, and there no indications of a turn in the tide e of the most striking developments s been the influx of Americans into the tile regions of the Northwest, and the estment of American capital in the minion on an unprecedented scale. Thousands of farmers from the Western

tes have poured into Manitoba and Northwest. American syndicates have ile lands and American money has gone o the development of Canada's great ources. It is now freely admitted that he stream of settlement from the States inues Manitoba and the northwest o nada will be peopled by native born mericans, and that the great industrial interprises of the Dominion will be under control of Americans.

American capitalists are also entering the d of Canadian banking. The Sovereign Bank of Canada can claim the credit of irst attracting American bankers, it havng induced some of the leading American italists to enter the field.

W Graham Browne of the Sovereign ank, in speaking of the general situation d the entrance of American capital into nedian banking, said:

The year just closing has, in many reets, been a remarkable one for Canadians We have not only made satisfactory proges in all branches of our trade and comree, but have apparently entered upon ew era in our relations with the United

"Our growing foreign trade, the increased migration to our great Northwest, the evelopment in certain industries and the stablishment of new enterprises, all are surces of much gratification and should inre for the coming year a continuance of prosperity which has been so noteworthy

"In banking and finance, the development as been as marked. The deposits in our panks on Nov. 29 last showed an increase of 29,000,000, and the note circulation of 000 000 over Nov. 30, 1901. There has also been an increase of \$11,000,000 in the pital and surplus accounts. These ingases have placed at the command of bees nearly \$58,000,000 of new capital.

We have at last been able to bring our

anking system so prominently before pericans as to induce some of the leading n in New York and Chicago to invest er capital in Canadian banks. The Sov- | xeeed 800 in number. ereign Bank of Canada can take the credit ager, Mr. Duncan Stewart, grasped this idea ager, Mr. Duncan Stewart, grasped this idea early in the organization of the bank, and as a result we now have on our board of Coin and buillon. 1.818.530 1.82.21 1901. 1902. and it is favorably considering the investment of \$1,500,000 for the construction of the Coin and buillon. 1.818.530 5.537.314 0.311.465 Topto Basin reservoir. rectors an American citizen resident in the United States and have an appreciable amount of our stock held across the border. "The wisdom of this move has recently been indorsed by the Royal Bank of Canada, whose directors have decided to dispose f a large block of stock in the United states We hope this will be productive f much good. A keener interest among American capitalists in Canadian enterprises and a more adequate appreciation smong Americans generally as to our

all broad-minged Canadians. The executive of the Sovereign Bank has already received numerous inquiries rom the United States in regard to Canadian avestments, and the opportunities afforded or the establishing of new industries in anada. These inquiries are. in many astances, directly traceable to the exwilent standing of our Advisory Comnittee in the United States, which is comosed of the following gentlemen: Paul | been in the past two years: Cravath, New York; James H. Eckels, cago; William C. Lane, New York; John Spoor, Chicago; Fred S. Winston, Chicago, and Henry R. Wilson, New York.

rangial institutions would be welcomed

#### An Offer for Bank Shares.

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Another important move was the offer ecently made by a party of American capitalists to purchase \$500,000 worth of as follows: the stock of the Royal Bank of Canada, for which they are ready to pay 150. The persons who made the offer are George F. Baker of the First National Bank of New York, John B. Dennis, E. L. Marston, James A Blair and C. Ledyard Blair of New York and J. Ogden Armour, P. A. Valentine, Marshall Field, John T. Mitchell and Norman B. Ream of Chicago.

The effect of the action of the American

bankers is shown by the fact that the stock of the bank has since advanced from 186 to 210. E. L. Peuse, general manager of the bank, speaking of the advent of American capital, said:

"The simple truth is that those who have made the offer to buy our stock are wide awake to the fact that Canada is on the eve of a great industrial development and they believe our banks will largely participate in the coming property. They consider that bank shares are not only the safest, but the most profitable class of investment. This has been the experience in the safest, it is the experience in England.

"We are not much concerned about the safest of the safes and they be concerned about the safes and they be concerned the safes and the safes and they be concerned the safes and the safes are not only the safes and they be concerned to the safes and the safes and the safes and the safes and the safes are not only the safes and the safes an "We are not much concerned about dividends so long as market values tend upward. Unlike railway and other shares hank shares are not speculatively dealt in to any extent. Consequently the suctuations in values are not violent."

Canadian bankers hail the investment of American capital in Canadian banking conterns as a most favorable sign. The undeveloped revenues of Canada are great, but they require the magic wand of Amerian capital to bring to them fruition, and the Year just closed has witnessed in this respect the inauguration of what promises be a remarkable epoch.

rade per capita of the United States.

In her Northwest Territory, including the Province of Manitoba, 85,000,000 acres of land have been surveyed and set out for settlement. In a general view, Canada consists of the mountainous region of the West, the prairie country between the Rocky Mountains and Hudson's Bay, the woodland region, comprising the Provinces of Ontario, Quebec, New Brunswick and Nova Scotia.

The railway mileage of Canada has grown from 2.087 miles in 1867 to 19 000 miles at the present time, 40 per cent. being embraced in the Canadian Pacific railway system. The quantity of freight moved by these railways in 1901 was 37,000,000 tons. and their earnings reached \$72.9 0,000.

The net tonnage of sail and steam on the registry books of the Dominion is 6, 6; vessels of 669,580 tons.

In the means of transportation by land the Dominion is already well equipped The construction of railways is going on steadily throughout the northwest, and British Columbia, the latest development in this connection being the officially announced intention of Vice-President C. M. Hoy of the Grand Trunk to construct a new transcontinental line about 500 miles north of the Canadian Pacific reaching from North Bay on the East to Port Simpson on the Pacific Coast. The Grand Trunk already has a line to North Bay and when the proposed line is constructed, which is expected to be in three or four years, it will have an independent Pacific connection running through a fine grain-growing and grazing section of vast possibilities. The number of Canadian post offices has increased from 3,638 in 1868 to 9,934 in 1902.

In fifteen years from 1886 to 1901, the amount of fire insurance at risk in Canada has risen from \$586,773,022 to \$1,040,343,279 and in the same period the amount of life insurance in force has mounted up from \$171.315.700 to \$446.496.800.

There are 5, 8: miles of land and 274 miles of cable telegraph owned by the Canadian Federal Government and 30,194 miles of land telegraphs owned by public com-

The mineral wealth of Canada is enormous. It has hardly been touched as yet. In 1901 the mineral production was \$69, 407,681 including gold \$24,462,222, coal \$14,671,122, nickel \$4,594,523 and silver \$2,996,-688. The correct figures for the current year are not yet available, but there will be considerable increase all round.

The fisheries of Canada produce upwards of \$21,500,000 yearly.

Some Commercial Statistics.

The growth of Canadian commerce best reflected in the business of her banks. The following statement exhibits the expansion of banking operations:

Paid up capital . \$30,507,447 \$01,626,811 \$71,628,516 Note circulation . 9,356,646 \$23,788,680 \$44,697,641 Total deposits . \$35,535,591 106,668,471 \$402,151,215 Commercial loans . \$2,296,050 193,455,883 \$458,053,168 Asset ..... 45.144.854 208.062,169 498.807,128 ..... 79,860,976 291.635,251 628.356,246

In addition to the public deposits in the joint stock banks of \$402,000,000 odd, there are deposits of \$60,000,000 in Government savings banks, \$21,000,000 in public savings banks and \$20,000,000 in loan companies, the aggregate savings of the people in these several institutions being not less than \$503,000,000, or an average of \$01 a head of the population. Ten years ago, in 1892, the deposits of the people only averaged \$47.25 a head.

The note circulation outstanding Canada on Nov. 30, 1902, that is the bank notes and Government notes of small denomination, amounted to \$64,497,641, or an average of \$11.72 per head, while ten years before, the average note circulation outstanding was \$8.55. There are only thirtyfour banks in Canada, but their branches

making this epoch. Our general man-sumption in the Dominion has been:

principally came were: | 1902 | 1902 | 1903 | 1904 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | The export trade of the Dominion shows

similar expansion. It aggregated last year \$211,640,286 as compared with \$196,-464,316 in 1901. Taking domestic products only, the value of exports from Canada

1882. 1892. 1002. \$94.187,660 \$99,632,466 \$196,019,763 The export of foreign produce from Canada is a variable quantity, depending upon the extent of the grain crop in the Inited States. It was as high as \$17,-520,088 in 1899, as low as \$6,485,043 in 1895. and last year was \$13,951,101.

Taking the export trade of domestic products in detail, we find it to have

		1902.	1902.
	Mines	\$39,982,573	\$34.947.574
	Fisheries	10,720,852	14,059,070
	Forests	30.003,857	32,119,429
1	Animals and their prod'ts	55, 499, 527	59.245.433
9	Agriculture	24,977,662	37,152,088
п	Manufactures	16,012,502	18.462.976
ı	Miscellaneous	44,642	52,599
	Total	177.241.115	\$196,019.768
	The distribution of	these e	xports was

1901. \$92.867.525 .67,828.673 1.085.093 2.297.121 1.728.484 1.436.628 1.574.716 2.211.887 2.142,877 Great Britain... United States... Africa..... West Indies.... Newfoundland... The most striking feature presented by

these figures is the enormous balance of trade in favor of the United States. Whereas Canada buys from Uncle Sam \$120,809,956

#### ARIZONA'S RAPID PROGRESS.

#### Her Irrigation. Agricultural and Mining Improvements Will Help Her to Statehood.

PHOENIX, Ariz., Dec. 31.-Arizona is chiefly concerned just now to combat the attempt to influence Congress to refuse her pica for Statehood. Delegations from the Territories now in Washington are devoting as much of their time to a correction of erroneous impressions of the resources of these Western Territories, created during the struggle for Statehood, as they are to the subject of Statehood itself. For not

ndustries, and many declare that her Territory in point of population, education, nineral development and railway construction has made greater progress in the year just closed than any other State or Territory in this country.

The rapid progress of Arizona industrially and commercially is a matter of much pride to her people. Gov. Alexander O. Brodie, in an interview, says:

"I am glad to be able to state that Arizona has made very material progress, particularly in development of mining and in railway construction. The increase in taxable wealth shows a substantial advance made in the industrial development of the Territory, yet even this does not give the Territory all that is due, for the reason that the mining industry, which is the largest and most important in Arizona, escapes with little taxation, and the cattle industry s not fully reported in the statement of taxation, owing to the fact that it is often a difficult matter to make complete assessment of cattle and other livestock in the various counties.

"The advance has been rapid and substantial in all the resources of the territory with the exception, perhaps, of the cattle industry, which received a setback, owing to the too protracted and severe drought covering a period of four or five years. This inqustry is still second in importance in the territory and I am glad to say that the condition of ranges is improving by reason of large shipments of stock and this condition will continue to improve as stock s shipped out."

For the same reason that the cattle industry has not flourished to the fullest extent in late years so, also, have the agricultural interests suffered. The drought has been general and the water supply for rrigation of limited extent, this resulting in depressing the industry in the agricultural sections of the territory.

This condition, so unfavorable to agriculture, has been met and frequently overcome by obtaining a water supply from the wells and the fact that the ranchers have lived through the period of depression with out being griven into bankruptcy is quoted as indicating the substantial footing of this industry.

The ill wind of droughts has strengthened the efforts for water storage and there is reason to believe that the Hansbrough-Newlands law will be applied in Arizona before its benefits are enjoyed by any other arid S ate or Territory. With water storage it is expected that failures will become unknown in agriculture and ranching will be a pursuit of great profit to many thousands. Agricultural improvements have been as rapid as the water supply has warranted.

Interest now generally centres in the federal project of constructing a dam at the Tonto Basin reservoir site pear Ptonix. The completion of this reservoir will make possible the reclamation of many thousand acres of land in the Salt River Valley, whose soils are as fertile and productive as any on earth and whose climate conduces to the early maturity of the products and abnormal frequency in the repetition of crops In a gorge of solid rock, a little more than 200 feet wide, is to be placed a dam of masonry which will make in the valleys of the upper Salt R ver and Tonto Creek the largest artificial lake in the world. From its stores abundance of water will be secured for every acre in cultivation in the main valley and the highest degree of prosperity will be ansured.

The Hansbrough-Newlands act provides a fund to be used in the construction of reservoirs for the storage of water for irrigation in the arid States and T rritories The law is not framed with the idea of Governmental ma gement and control, but is designed to make a vast extent of what used to be known as the great Ameri-The value of goods entered for con-sumption in the Dominion has been: and it is favorably considering the invest-

Mining has made the most decided prog-and its future is reseate. The mines are be measured by years. Ores are not only actually make up the mountains and it has been proved to the satisfaction of scientists that the depths of these gigantic ore bodies never will be revealed to man.

The permanency and continuity of the mining industry are best indicated by the condition of the camp of Tombstone, which recently was broadly advertised as an example of the unstability of mining and a picture of the pathos contained in a "deserted city," once the scene of a thriving ard copulous mining camp.

P: on ix-like, Tombstone has risen from

its ashes and is evolving into a modern mining camp, operated upon modern methods Those most familiar with the history of mining and scientific possibilities of ore bodies have encouraged the introduction of millions to make the mines of Tombstone produce their white metal on a larger scale than ever before Massive pumps are engaged in unwatering the old holdings, and a corporation, which has consolidated the various interests at Tombstone, will adopt modern methods that will make possible the working of these old holdings in a profitable manner.

The gold mines of the territory are increasing in number and prominence. In Yavapai county there are many gold mines producing on a small scale, and in what has become known as the "Cripple Creek of Arizona," a gold belt near the Congress and Octave mines, mineral possibilities have awakened within the year a strong degree of enthusiasm.

It is impossible to compile accurate statistics of the mineral production of Arizona, owing to the laxity of local mining laws in that respect. It is known, however, that the metal output has increased constantly, so far as copper and gold are concerned, in the last ten years, and some mining men express confidence that the territory soon will take the lead in the production of copper

Gold prospects promise in the future o make big mines, and there are excellent silver and lead mines. In the mining districts of both northern and southern Arizona a number of reduction plants have been rected during the year. At the new town of Douglas on the international line a large smelting plant known as the Calumet and Arizona has been constructed for treating ores from copper mines close at hand. At the same town the Copper Queen Company will construct a plant. Reduction plants of important magnitude soon will be installed on two groups of mines near Nogales

### CREDIT IN FOREIGN TRADE.

and near Wickenburg in central Arizona.

Liberal Terms Given by Germans-British Merchants Far More Conservative. A report on genera! trade terms of British

Canada's trade in 1902 having reached \$50 | talists interested in Arizona, resent the a freer extension of credit in order to meet per capita, or more than double the foreign imputation of the unstability of her chief competition successfully. In his report competition successfully. In his report he says that Germany has been noted for its free extension of credit both in the home and in the foreign market, that Belgium is a close second in that respect and that next in order comes Great Britain.

"Until a decade ago," the report con-tinues, "British manufacturers had not met with strong competition from their Continental neighbors in any part of the world, and they established their trade widest fluctuations were in the three leadupon the safe basis of modern credits. The expanding trade of these progressive nations, especially of Germany, and the vast growth of the industries and commerce of the United States changed the old easygoing conditions, and for six or seven years the British manufacturer and trader have had to reckon with active competition in almost every market.

"It is about four years since German manufacturers, in the struggle for markets, began to lengthen credits. Whether they have failed, or how far they have succeeded in their object, need not be here considered. They have at least made more severe the strain upon British indus-

"With a view of ascertaining whether or not British manufactures have been forced to abandon the path of conservatism by the intense competition of other nations, I have made an inquiry into credits and other terms of various industries in the United Kingdom. This investigation has covered the average length of credit, average discounts and general trade terms to responsible British and foreign customers.

"It seems needless to say that many difficulties have been encountered in pursuing this inquiry, but I think that a fair measure of success has been attained and that the results may be useful to American manufacturers and exporters.

"My information has been obtained in the respective centres of the industries included in the list, and it is, I believe, as definite and as nearly accurate as any investigation of diverse and competing interests could produce. As to some in dustries the statements elicited are vague; but, considered in connection with the facts given in regard to related branches. they are not without value.

"It appears to be conclusively shown that among the trades or branches of industries embraced in this inquiry there has been no lengthening of credit in either the home or foreign markets, except in the cutlery, silver and plated ware, and pumps and pumping engines trades; that there has been, on the contrary, a tendency toward restriction of credit in some industries; that British manufacturers have met the new competition by a reduction of prices or, what means the same thing, an expansion of discounts. A specially interesting fact is that the cotton goods trade with China and India at the present time is practically on a cash basis.

As to the importance of the report to American traders a number of Boston exporters have given their views to the Doston Herald. With surprisingly few exceptions these exporters are quoted as favoring quick sales on a practically cash basis.

They say that if the Germans are attempting to extend credits in the war of international trade they are taking a backward step because experience has shown that the extension of credit necessitates risk and the now arid plain will be irrigated and an delay at the best and that credit extension doesn't amount to much in trade compe-

> CINCINNATI ENPECTS BIG YEAR. Limit of Prosperity Not Reached-One Banker Wants a Government Bond Issue.

CINCINNATI, Jan. 2 .- The prevailing sentiment among the business men and bankers here is that the present prosperity will continue. J. G. Schmidlapp, president of the Union Savings Bank and Trust Company, can desert fit for settlement. The Govern- owner of Cincinnati's first skyscraper, has Apache, Jacksonville ... no fear as to the future.

"The chief danger to the present proserous condition is an inflation of capital and values. Conservatism is a factor that should be regarded and speculation avoided," said he to-day.

"For the ordinary business wants of the country I think that the present money permanent institutions whose life cannot supply is adequate. As to changes in the present banking and currency laws, I would suggest an unlimited emergency currency secured by deposit of State, county and municipal bonds, for which the Government should charge not less than 5 per cent. per annum interest."

William T. Irwin, of Irwin, Ballmann & Co., bankers and brokers, said: "I can see no reason why the present presperous condition of the country should not continue. In fact, I expect that the year of 1903 will be a still more prosperous one. All business is improving steadily, as are also our foreign exports, which will continue so to do. The chief danger confronting this condition is the lack of ready money in the business and trade centres of the country. This is caused, to a certain extent, by money being spread about through the smaller centres, where trade and brisk business have carried it. This defect, however, I believe, will be remedied in the natural course of events.

"The money supply of the country is inadequate. The Government absorbs too much for its own uses at present. The gradual retirement of the Government bonds is drawing the lines of restriction too closely about the national banks and I believe that the issue of another enormous Government loan in the shape of

mous Government loan in the shape of bonds would be the best thing that could happen to this country. I am inclined to look forward to this issue by the construction of the proposed Isthmian canal."

B. H. Kroger, wholesale grocer, also owner of sixty retail groceries, and president of the Provident Savings Bank and Trust Company, said: "Next year's busness will be greater than that of the year just closing, as I believe that the present period of prosperity has not as yet reached its zenith. The expansion in business and commerce will continue from the present incications.

"Overproduction is the chief danger, to my mind, that confronts the country. If the present rate of production is continued the reaction will come sooner or later."

COMMODITY PRICES FOR 1903. Statement Taken From Dun's Index Num ber-Figures of Other Years.

Dun's index number of commodity prices proportioned to consumption was \$100.356 the opening of the new year, against \$100.449 on Dec. 1, and \$101.587 on Jan. 1, 1902. Thus, if the average person should now purchase a year's supply of all necessaries'of life, at wholesale prices, they would cost \$1.23 less than the same quantities of the corresponding articles cost a year a zo. The latest prices compare with earlier dates as follows:

| Jan. 1, Jan. 1, July 1, 1973 | 1997 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897

tatistics are available. This calls atten-

tion to the abnormally high level of foodstuffs in which the past month's slight de cline occurred, and further concessions are to be expected when better transporting facilities are provided.

The most striking decline of the year occurred in breadstuffs, and this fall of nearly 15 per cent. has not been gradual by any means, as prices on July 1 were even higher than six months earlier. The ing cereals, wheat declining about 8 cents a bushel, corn 10, and oats nearly 20 cents As these are all products of very general consumption, they affect the index number

The net decline in meats for the year were small, although, since the top point was touched on Aug. 1, there has been a sharp reaction. Only a moderate fall appears in dairy and garden products advances in butter, cheese, hay, raising and milk almost balancing the declines in potatoes, other vegetables and apples No change occurred in eggs, although a short time before the year closed they were very much higher. A trifling rise appears for the year in the miscellaneous food products, due chiefly to the increased cost of sugar, hops, tobacco, fish and salt Some decline occurred in tea, malt, spices whiskey and molasses, while coffee lost nearly two cents a pound for No. 7 Rio.

A moderate rise in the clothing class was to be expected in view of the general advance in all raw materials. Wool made the most noteworthy gain, but cotton, silk and rubber also advanced. After making a most sensational advance, hides actually closed the year a small fraction lower. A sharp advance in the metals division was a foregone conclusion, all products of iron and steel having risen considerably under pressure of a demand that could not be filled. Tin also rose, but copper declined, as did tin plate. Coal and petroleum are much stronger than a year ago. Scarcely any net alteration appears in the miscellaneous class; advances in turpentine, lime, glass, soap, paper and some grades of lumber being offset by declining prices in other lumber, linseed oil, hemp, brick and chemicals.

MARINE INTULAGENCE. MINIATURE ALMANAC-TRIS DAT. ses.....7:24 | Sun sets...4:47 | Moon sets ..11:3

RIGE WATER-THIS DAT. Sandy Hook.11:12 | Gov. I'd. 11:44 | Hell Gate... 1:3

Afrived-SUNDAY, Jan. 4. Arrived-Sundat, Jan. 4.
SS St. Faul, Southampion, Dec. 27.
SS Umbria, Liverpool, Dec. 27.
SS Castadian, Liverpool, Dec. 24.
SS Castadian, Liverpool, Dec. 24.
SS Fastry, Huelva, Dec. 16.
SS Sardiman, Giasgow, Dec. 20.
SS Lowther Castle, Aleiers, Dec. 20.
SS Redenes, Port de Paix, Dec. 27.
SS Niarars, Maianzas, Dec. 31.
SS Manuel Caivo, Havana, Dec. 31.
SS Maracas, Grenada, Dec. 28.
SS City of Birmingham, Savannah, Jan. 3.
SS Hamilton, Nortolk, Jan. 3.
SS Horatio Hall, Portland, Jan. 3.
SS James S. Whilpier, Poston, Jan. 3.

OUTGOING STEAMSHIPS. Sall To-day. Sall Tuesday, Jan. 6. KalserWilhelm der Grosse,
Bremen. 6 39 A M
Ulguria, Naptes. 8 39 A M
Ulguria, Colon. 9 39 A M Raiser Willes Breinen Liguria, Napies Finance, Colon El Norte, Galveston Jefferson, Norfolk Sull Wedne Sail Wednesday, Jan. 7.

Sail Wednesday, Jan. 7.

Teutonic, Liverpool.
St. Paul, Southampton. 630 AM

Buffalo, Hull.

Potsdam, Hotterdam.....

b rokee, Parks I hand 12 30 P M bone, Gaiveston Li Paso. New Orleans... Algoaquin, Charleston Sall Thursday, Jan. 8 La lorraine, Havre...

INCOMING BURNSHIPS Liverpool ... Antwerp ... London ... Antwerp ... Naples ... Copenhages ... Har burg ... Harbados ... Port of Spain Due To-morrow. Hamburg.... Colon Gaiveston Nes Orieans Jacksonville. Due Wednesday, Jan. 7. Bremen... Barbidors. Brun-wick Galveston... Norfolk...

G god .

#### FOR SALE. QUIT LIMPING Shoes for the lame and deformed feet. Deformity innoticed. WILLIAM JOCHINSEN, 451 Lexington Avenue, New York.

Due Thursday, Jan. 8.

GENERAL TYPEWRITER EXCHANGE

General dealers in all makes of typewriters.

Machines rented, sold, exchanged, repaired. TYES Tested FREE, \$3 Gold Eye Glasses for \$1. Warranted 5 years. KEENE. 180 Broadway.

ANTIQUES, CURIOS AND SILVER

WATCHES REPAIRED. Also old ones taken in exchange for new. KEENE, 180 Broadway. Billiard and Pool Tables, solidiy made; high grade goods. Light-ning, accurate, durable cushions. Decker, eet. 1850, 105 East 9th st. GENTLEMEN'S CLOTHING made to order weekly payments; fine material; fit guaranteed Room 7, 237 Broadway.

WEEKLY PAYMENTS—Fine diamonds, watches guaranteed lowest prices; business confidential. WATCH SUPPLY CO., Three Maiden Lane.

SAFES New and second-hand of all blads and makes; safes bought, exchanged and repaired.

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72 Maiden Lane. Tel. 1423 John. Watches and Jewelry.

WEEKLY PAYMENTS - Fine diamonds, watches maranteed lowest prices; business confidential, VATCH STOPLY CO., Three Maiden Land MOTORS, dynamos, engines, bollers bought, so d, exchanged; repairing. SCHOONMAKER CO., 124 Liberty st.

MANIED - rot casa, copies steam pumps; sizes SCHOONM KER CO., 126 Liberty st PURCHASE AND EXCHANGE. LINDO BROS., 1157 BROADWAY, NEAR 27TH ST. — Damonds, Watches and Jewelry BOUGHT AND SOLD; OLD GOLD BOUGHT

CENTURY DICTIONARIES and other Books bought for east; calls free at your home. MALKAN, bookman, 1 William st. Telephone. 5121—Broad.

### STATE BANKING DEPARTMENT.

SUPT. KILBURN'S REPORT ON LAST YEAR'S WORK.

Fifteen New Trust Companies Organized With a Combined Capital of \$15,000. 000-Foreign Trust Companies Should Be Excluded, He Says, From Doing Any Business Whatever in This State.

ALBANY, Jan. 4.-The conspicuous feature of the work of the State Banking Department last year as presented in Supt. Kilburn's report was the organization of fifteen additional trust companies, with a combined capital and surplus of over \$15,000,000, and an increase in the capital of existing trust companies nearly \$5,000,000. In addition a dozen more applications to establish trust companies were submitted to him during the year, several of which were denied, the others remaining under consideration.

Most of the report is devoted to the trustcompany situation. The superintendent points out that many small trust companies of recent organization outside of New York city are interfering with the savings banks and show much anxiety to multiply ac-counts, which accounts are often sequred counts, which accounts are often secured through a house-to-house canvars. Supt. Kilburn says that in the past he has usually granted applications for trust companies to operate in New York city, but that on applications for trust companies in other parts of the State he has approved or rejected them according to the intervent. or rejected them according to his judgmen whether or not there was a field for a tru company in the locality where it desired to operate. While there has been some criticism of

his refusal to allow trust companies to be organized in certain up-State cities, he says that, while he has not adopted any hard-and-fast rule in passing upon such applications, he feels that he should follow in the tions, he feets that he should follow in the future the plan pursued by him in the prst, in exercising the discretion lodged with him to permit or refuse the organization of a trust company. Nevertheless, he is in-clined to believe that no such discretion should be lodged in any official, and recommends that the law be changed so as to make mends that the law be changed so as to make the organization of trust companies as free as that of banks has been for nearly three-quarters of a century, except that the Su-perintendent of Banks require, before issuing a certificate of authorization to a trust company, that the incorporators possess general fitness and command the confidence of the community in which the company is to locate. He adds:

If the law thus be changed, there should be a provision increasing the minimum capital that a trust company is required to have to at least \$300,000, and obliging every such company capitalized at less than \$500,000 to keep a legal reserve equal to that which is required of banks. required of banks.

It is recommended that the present provision of law that no trust company shall hold stock in any private corporation to an amount in excess of 10 per cent. of the trust company's capital shall apply also to the investment of the surplus of a trust company in the stock of a single corporation. It is also recommended that the law be changed to provide that no trust company, whether incorporated under a special or general act, shall open a branch office without the consent of the Superintendent of Banks.

Supt. Kilburn believes that foreign trust companies and other money corporations.

trust companies and other money corpora-tions, such as discount and savings banks and safe deposit companies, chartered with and sate deposit companies, chartered with powers or with corporate titles suggesting powers akin to those possessed by domestic trust companies, should be excluded by law from coming into this State to do any business whatever. He adds:

business whatever. He adds:

If this should be deemed impolitic, it should be expressly provided that such companies may maintain offices and do business in this State only upon the condition that they procure licenses, renewable annually, from the Superintendent of Banks, which licenses shall specify the nature of the business they may do under a precise definition of the powers they may enjoy, to be contained in the statute itself. Such statute should prohibit them unqualifiedly from taking deposits or acting as trustee, guardian, executor or administrator in this State, and should prohibit to them also the use of any name which, in the orinion of the Superintendent of Banks, is sufficiently like that of any domestic trust company as to be likely to cause confusion. The statute, further, should subject companies so admitted to do business in New York to examination by the Superintendent of Banks and oblige them to report to him.

"The policy of taxing savings banks,"

"The policy of taxing savings banks," says Mr. Kilburn, "is undoubtedly open to a fair difference of opinion. But there can be no excuse for representing that because of any tax imposed by the State a smaller rate of interest is thus made necessary."

sary."

The practice by mercantile establishments and private bankers and discount banks and trust companies of virtually soliciting and receiving deposits "as savings banks" is particularly condemned by Supt. Kilburn and prohibitory legislation is recommended. On this point he says: is recommended. On this point he says:

of course none of these venture so far
as to represent that they are actually savings
banks, but in very many instances the methods
they employ and the inducements they advertise are substantially identical with those
which are of the essence of the savings-bank
system, except that they lack the all-important guarantee of safety which distinguishes
the investments of the latter.

Of the building and loan associations the
report says:

Of the building and loan associations the report says:

The condition of the great majority of the building and loan associations of the State is very satisfactory, and fully demonstrates the wisdom of recent legislation. The premium, or interest in excess of the legal rate, is being abolished or reduced according to the demand for money in different localities. Less effort is being made to declare excessive dividends, and greater attention is being paid to the safety of the capital invested.

COPARTNERSHIP NOTICES.

NEW YORK, JANUARY 1, 1903.
STEWART BROWNE & CO., BANKERS, 170
BROADWAY AND I. B. NEWCOMBE, MEMBER OF THE NEW YORK STOCK EXCHANGE, HAVE THIS DAY FORMED & CO-PARTNERSHIP AND WILL HEREAFTER UNDER THE FIRM NAME OF

STEWART BROWNE & Co. TRANSACT A GENERAL BANKING AND STOCK COMMISSION BUSINESS AT 170

#### PROPOSALS.

AQUEDICT COMMINSIONERS' OFFICE,
Room No. 207, Stewart Building, No. 280 Broadway,
NEW YORK, Dec. 27th, 1902.
TO CONTRACTORS.
Bids or proposals for doing the work and furnishing the materials called for in the approved forms of contract now on hie in the office of the Aqueduct Commissioners for building fourteen highway bridge steel superstructures across the Croton Lake and River and its tributaries in the towns of Yorktown, New Castle, Somers, Lewisboro, Bedford and North Salem, Westchester county, New York, will be received at this office until 12 o'clock noon on Tuesday, Jan. 20, 1963, and they will be publicly opened by the Aqueduct Commissioners soon thereafter as possible, and the award of the contract for doing said work and furnishing said materials will be made by said Commissioners as soon thereafter as practicable. Blank forms of sai approved contract and the pecifications thereo' and bids or proposals and proper envelopes for their inclosure, form of bonds and all other informat in can be obtained at the above office of the Aqueduct Commissioners on application to the Secret 13.

For further particulars see CITY RECORD, published at No. 2 City Hall.

By order of the Aqueduct Commissioners.

WILLIAM H. TEN EYCK, President.

HARRY W. WALKER, Secretary.

OFFICE CONSTRUCTING QUARTERMASTER, 200 Thames st., Newport, R. I., Dec. 8, 1962,—Sealed proposals, in triplicate, will be received here until 12 M., Jan 7, 1963, for constructing, plumbing, electric wiring and installing hot water heating system in 12 bed brick hospital, Fort Grebic, R. I. Work to commence April 1, 1963, Information turnished on application. U. S. reserves right to reject or accept any or all bids or any Fart thereof, Envelopes containing proposals to be indorsed Tyroposals for Hospital, Fort Grebic, R. I. "Capt. THOMAS H. SLAVENS, Q. M.

#### DIVIDENDS AND INTEREST. COMMONWEALTH (FIRE) INS. CO. OF NEW

TORK.

The Directors have declared:
A DIVIDEND OF THRRE PER CENT. and an EXTRA DIVIDEND OF THRRE PER CENT. upon the Capital Stock, payable on demand on or after Jany. 6, 1008:
FIVE PER CENT. as luterest upon the outstanding Scrip, payable on demand on or after Feby.
17, 1908:
TWENTY PER CENT. in Scrip upon the Participating Policies expired in 1902. Certificates for which will be issued on demand on or after May 19, 1908:
The outstanding "Certificates of Profits" (Scrip) May 19, 1903:
The outstanding "Certificates of Prefits" (Serip) of the issue of 1895 will be REDEEMED and paid on demand on of after Peby. 17, 1993. Further interest thereon will cease whether presented for redemption or not. The Certificates to be produced at time of payment and cancelled.

The Stock Transfer Books will remain closed until the 10th instant.

CHAS S. BARTOW, President.

The Bonver & Rio Grande Raifroad Co. 195 Broadway, New York, N. Y., December 4, 1902. The Board of Directors has this day declared 4 teni-annual dividend of 21-9% on the preferred stock for the Company, payable January 15, 1903, to stock-bridgers of record on December 26, 1902. of the Company, payable January 15, 1903, to stock-holders of record on December 26, 1902.

The Transfer Books of the Preferred Stock will close at three o'clock P. M. on December 28, 1902, and will reopen on the morning of January 16, 1902, STEPHEN LITTLE. Secretary.

Of the City of New York. Of the City of New York.
New York, Dec. 22, 1902.
SEVENTY-SIXTH SEMI-ANNUAL DIVIDEND.
The Board of Directors has this day declared a semi-annual dividend of FOUR PER CENT.
free from tax, payable on and after January 2, 1903. The transfer books will be closed from B. M., Monday, December 22, 1902, to the morating of January 5, 1903.
C. S. YOUNG, Cashier.

#### Savings Banks. The Bowery Savings Bank,

C. S. YOUNG, Cashier.

128 AND 130 BOWERY NEW YORK, Dec. 20, 1902. semi-annual dividend at the rate of THREE AND ONE-HALF PER CENT. per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward and not exceeding \$3 000, which shall have been deposited at least three months on the first day of January next, and will be payable on and after Monday. January 19, 1903

Money deposited on or before January 10 will draw interest from January 1, 1902, JOHN D. HICKS, President. HENRY A. SCHENCK, Comptroller. WALTER COGGESHALL. Secretary

## Dry Dock Savings Institution,

341 AND 343 BOWERY, NEW YORK. The Trustees have declared a dividend for the six onths ending December 31st, 1902, on all deposits entitled thereto under the by-laws, at the rate of entitled thereto under the by-laws, at the rate of Three and One-Half per cent. per annum on all aums not exceeding Three Thousand Dollars; payable on and after January 19th, 1993.

Deposits made on or before January 10th will be entitled to interest from January 1st, 1903.

ANDREW MILLS, President.

CHABLES MIEHLING, Secretary.

#### 109TH SEMI-ANNUAL DIVIDEND. INSTITUTION FOR THE SAVINGS

OF MERCHANTS' CLERKS,
NO. 20 UNION SQUARE.
A dividend for the six months and three months ending December 31, 1992, has been declared and will be credited January 1 to all depositors entitled thereto under the by-laws, at the rate of Three and One-half Per Cent. Per Annam on sums from \$5.00 to \$3,000, payable on and after January 19, 1993. on sums from \$5.00 to \$3,000, payable on and after January 19, 1903.

Money deposited on or before January 10 will draw interest from January 1.

Bank open daily, holidays excepted, from 10 A. M. to 3 P. M. Saturdays from 10 A. M. to 12

FRANK M. HURLBUT, President, WILLIAM H. ROCKWOOD, Secretary, JOHN T. WEEKS, Cashier, GEORGE G. WILLIAMS, Treasurer.

#### NORTH RIVER SAVINGS BANK, 266 West 34th Street (Near Eighth Avenue

74th SEMI-ANNUAL DIVIDEND. The Board of Trustees have directed that interest be credited depositors on December 31st, 1992, at the rate of THREE AND ONE-HALF PER CENT. per annum on sums of \$5.00 to \$3.000.;

Deposits made on or before January 10th will draw interest from January 1st.

SAMUEL D. STYLES, President.

## ALEXANDER C. MILNE, Treasurer. IRVING M. SHAW, Secretary.

Union Dima Savings Institution BROADWAY, 32d ST. & SINTH AVENUE. GREELEY SQUARE, NEW YORK. Interest three and one-half per cent. from \$5 to \$0,000. Credited January 1st, payable January 18th or any time later.

Money denostied on or before January 10th draws interest from the first CHARLES E. SPRAGUE, President.

### FRANCIS M. LEARE, Treasurer. WILLIAM G. ROSS, Secretary.

THE NEW YORK SAVINGS BANK, N. W. COR. 14TH ST. & 8TH AVENUE. The trustees have ordered that the interest to be credited to depositors January 1, 1903, shall be at the rate of THREE AND ONE-HALF PER CENT. PER ANNUM on all sums from \$5 to 23,000.

Deposits made on or before January 10 will draw interest from January 1. WILLIAM FELSINGER, President

RUFUS H. WOOD, Treasurer. GREENWICH SAVINGS BANK. S. E. Cor. 6th Ave. and 16th St.
INTEREST AT THE RATE OF THREE AND
ONE HALF PER CENT. PER ANNUM will be
credited depositors for the SIX MONTHS and
THREE MONTHS ENDING DEC. 31, 1902, on all
sums from five dollars to three thousand dollars,
entitled thereto under the by laws, payable JAN.
19, 1903.
JOHN HARSEN BHOADES. D.

19, 1903.

JOHN HARSEN RHOADES, Projects.

JAMES QU'INLAN, Treasurer.

B. OGDEN CHISOLM, Secretary.
Deposits made on or before JAN. 10, 1908, will draw interest from JAN. 1, 1903. EAST RIVER SAVINGS BANK No. 3 CHAMBERS NT.

109TH SEMI-ANVAL DIVIDEND.

NEW YORK, Dec. 8, 1907.

A DIVIDEND at the rate of THREE AND ONEHALF PER CENT, per annum has been declared
for the six months ending Dec. 31 upon all accounts
entitled thereto, from \$5 to \$3,000, payable after
Jan. 10, 1903.

DEDIVIDENT

# DEPOSITS made on or before Jan. 7 will draw interest from Jan. 1. CHARLES FRAZIER, President. CHARLES A. WHITNEY Secretary.

MEDICAL. A.-DR. DOUGLAS, 123 W. 47TH ST.-Specialist for women; pragdice limited to the treatment of the organic and functional diseases and irregularities peculiar to the sex. Sanitarium accommodations: skilful, safe treatment; hours 10 to 7. A.—QUICKEST PERMANENT CURE in diseases of men: dangerous cases solicited; relief at once, laose destring only first-class scientific treatment should call. The leading specialist, Dr. BONSCHUR, 141 West 21st at Hours 9 to 3, 7 to 9; Sundays 10, 12.

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BOSTON, MASS., 235 Washington St., T. P. Harrison. NEWARK, N. J., 794 Broad St., F.

N. Sommer. CHICAGO, ILL., 1002-1004 Tribune Building, Guy S. Osborn.